



# Credit Update

Santander Consumer Bank AG

September 2025



01

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# Executive Summary **01**





## CRISIS RESILIENCE OF SANTANDER

### Resilient performance despite difficult conditions

- 2024 was another challenging year for the German economy. For the second time in a row, Germany found itself in a recession, against a backdrop of geopolitical uncertainty and structural changes in various industries. At the same time, interest rate turnaround and reduction by 100 basis points led to new dynamics in the financial sector.
- In this challenging environment, we as a bank have once again proven that we are resilient and adaptable. Our growth trajectory in new business continued in 2024

### Favorable operational business development

- The increase in income and stable development in administrative expenses compensated for one-off special effects such as transformation-related restructuring expenses and the reduction in income due to the sale of a stake in PSA Bank Deutschland GmbH in 2023.
- NPL ratio rises during 2024 in line with the observed increase of delinquencies and defaults in the retail loan portfolios as well as several defaults of business customers. The decision taken mid of 2023 to postpone write-offs by 12 months due to economic considerations, resulting in a longer in-house processing and later sell-off of non-performing loans, contributes further to the increase

All capital ratios are comfortably above the regulatory minimum requirements

Strong refinancing and improved ratings

In 2024 Santander Consumer Bank has once again proven its crisis resilience



# EXECUTIVE SUMMARY (2/2)



RATING AGENCY	LONG TERM RATING	SHORT TERM RATING	OUTLOOK
Standard & Poor's <sup>1</sup>	A	A1	Stable
Moody's <sup>2</sup>	A1	P1	Stable
Fitch Ratings <sup>3</sup>	A	F1	Stable

S&P Global  
Ratings



"Satisfactory capacity to absorb shocks, as displayed by good profitability compared with that of its domestic peers" <sup>2</sup>

"Strong market share in noncaptive car financing and the consumer finance in Germany +high granularity of the loan portfolio"

MOODY'S



"We expect SCB's capitalization and earnings to remain strengths of its standalone creditworthiness"

FitchRatings



"Strong consumer finance franchise in Germany, sound earnings generation through economic cycles, and good deposit funding"

"Moderate risk appetite despite the cyclical nature of its business, supported by its conservative underwriting and sound risk controls" <sup>3</sup>

<sup>1</sup> S&P Rating Report dated 4<sup>th</sup> September 2024

<sup>2</sup> Moody's Rating Report dated 25<sup>th</sup> November 2024 / Rating affirmed in August 2025

<sup>3</sup> Fitch Ratings dated 8<sup>th</sup> May 2025

# SC Germany within Santander Group

02





# SNAPSHOT SANTANDER CONSUMER BANK AG



- ✓ Founded in 1957, Santander Consumer Bank AG (SCB) is the largest non-captive and second largest car finance provider in Germany
- ✓ SCB additionally has a strong market share in the consumer finance business in Germany
- ✓ SCB is wholly owned by Santander Consumer Finance S.A. (SCF), a leader in consumer finance in Europe, which in turn is wholly owned by Banco Santander S.A.
- ✓ Grupo Santander is one of the largest banks worldwide serving more than 172 million customers\*
- ✓ SCF is represented in Germany by SCB

\* Source: Banco Santander Annual Report 2024



# OWNERSHIP STRUCTURE WITHIN BANCO SANTANDER

**Banco Santander S.A.**  
Spain



100%<sup>1</sup>

**Santander Consumer Finance S.A.**  
Spain



100%

**Santander Consumer Holding GmbH**  
Germany



100%

**Santander Consumer Bank AG**  
Mönchengladbach, Germany



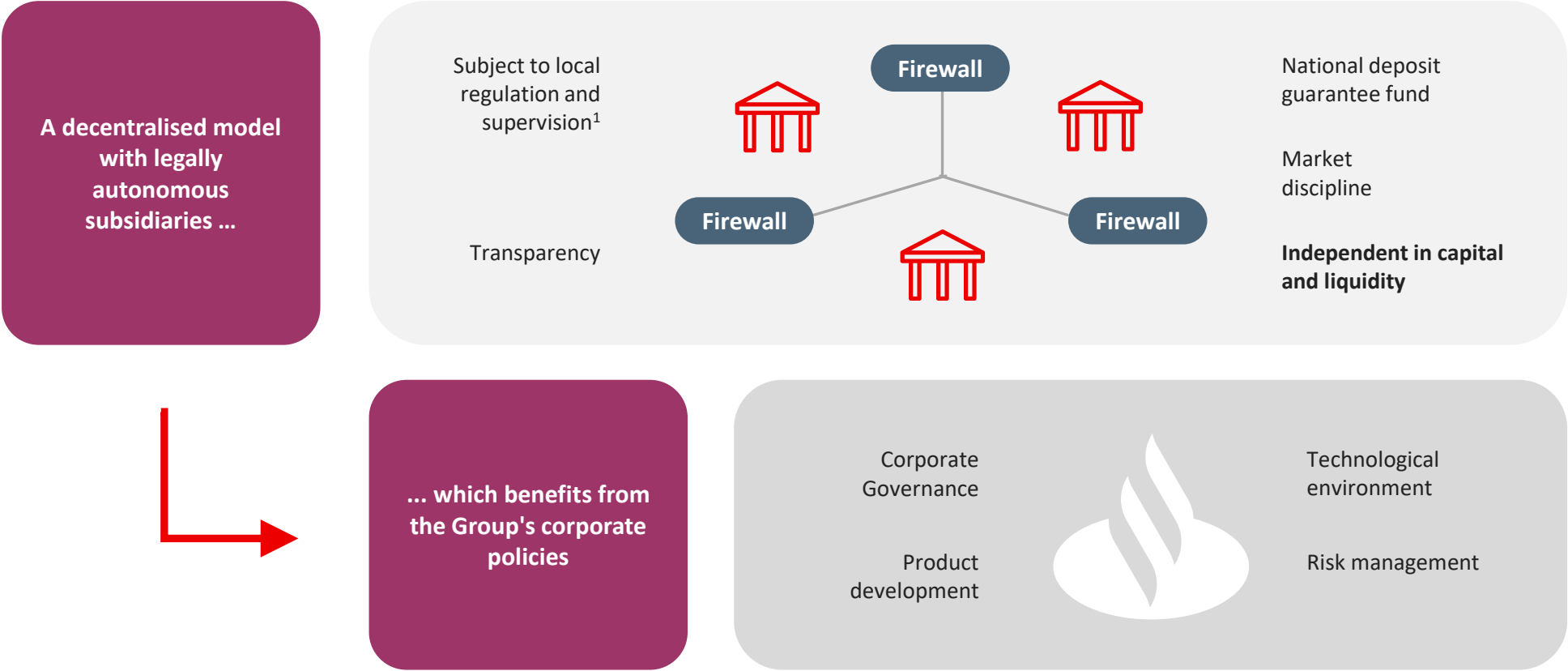
100% of share capital of SCB held by SCF

- Santander Consumer Bank AG has a full banking license since 1967 and conducts banking business subject to the supervision of the ECB according to the uniform European Single Supervisory Mechanism (SSM) and the German Federal Financial Services Authority (BaFin) in co-operation with the German central bank and in accordance with the German Banking Act
- Santander Consumer Bank's entire share capital is held by Santander Consumer Holding GmbH, a limited liability company based in Mönchengladbach, Germany

<sup>1</sup> Directly (75%) and indirectly (25%)



# SUBSIDIARIES' MODEL AND DEPOSIT PROTECTION SCHEME SAFEGUARD SCB



<sup>1</sup> Directly (75%) and indirectly (25%)

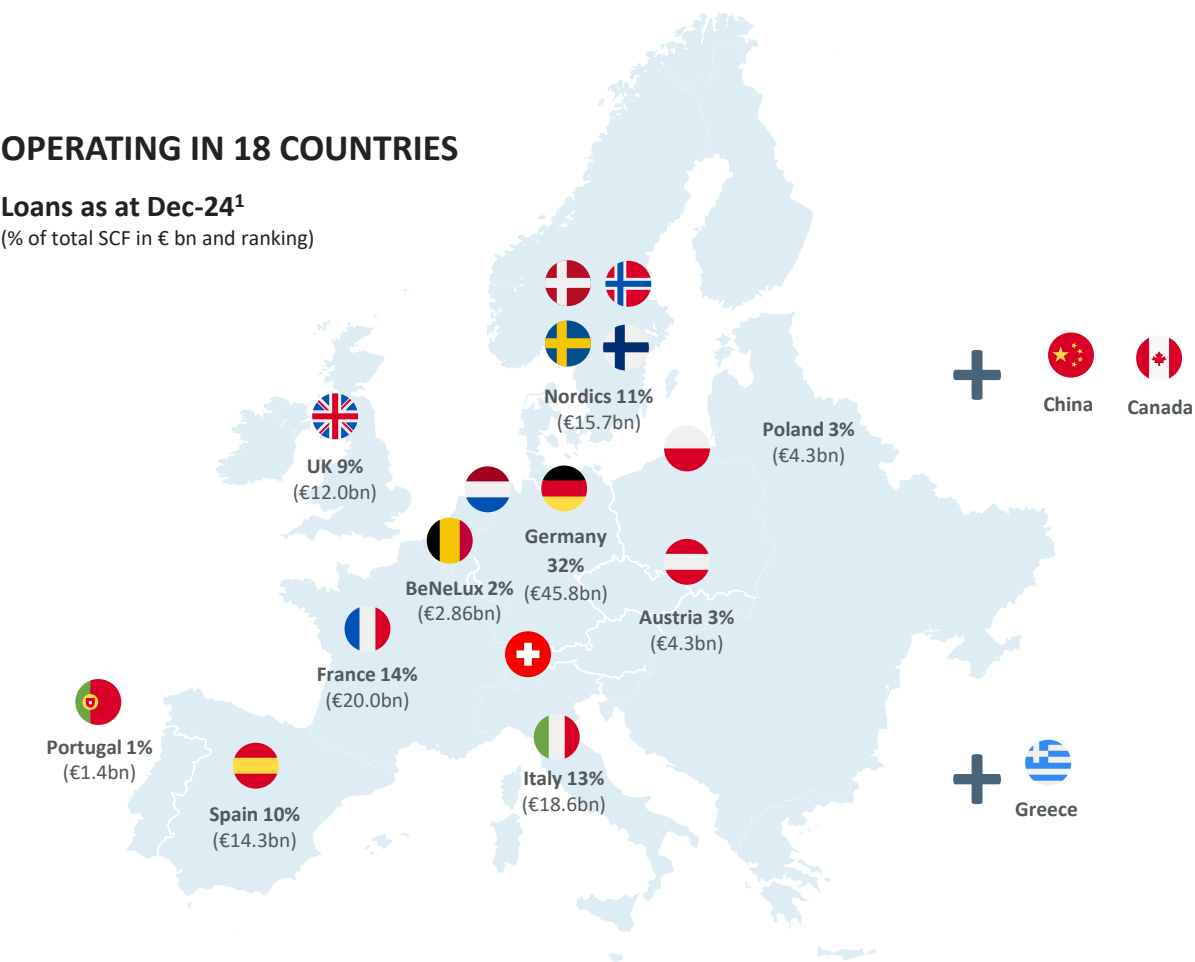
# SCF IS THE EUROPEAN LEADER IN CONSUMER FINANCE INDUSTRY...



KEY FIGURES	DEC' 2024
Customer loans (EUR billion)	143
Customer deposits (EUR billion)	52
Attributable profit (EUR million) <sup>2</sup>	642
Contribution to SAN Group's revenue (%)	9
European countries (number)	16
Market positions <sup>3</sup>	Top 3
Customers (millions)	17
PoS partners (thousand)	>130

## OPERATING IN 18 COUNTRIES

Loans as at Dec-24<sup>1</sup>  
(% of total SCF in € bn and ranking)



<sup>1</sup> Outstanding incl. operating lease  
<sup>2</sup> DCB EUROPE perimeter: includes Santander Consumer Finance, which incorporates the entire consumer finance business in Europe+Canada+China, Openbank in Spain and ODS. Contribution refers to 2024 Santander Group's revenue as a percentage of total operating areas excluding the Corporate Centre.  
<sup>3</sup> In auto finance in the vast majority of European countries where it is present  
Source: SCF Management Control December 2024 figures

# BANCO SANTANDER: A LEADING FINANCIAL GROUP

## Global presence

Customers	> 173 m
Active customers	> 103 m
Digital customers	> 59 m
Shareholders	3.5m
Employees	206,753
Branches	8,011

Share of underlying attributable profit to the Group in percent



### Europe

Spain, England,  
Poland, Portugal,  
Other European  
countries

48%



### North America

U.S.A., Mexico

19%



### South America

Brazil, Chile,  
Argentina, Uruguay,  
Colombia & Perú

28%



### Digital Consumer Bank

SCF, Openbank

5%





# Business Model and Strategy 03



# SANTANDER GERMANY

At a glance

**Employees Santander (GER)**  
(SCB, SCOS, SCTS)

~ 3,900\*

**Balance sheet total 2024**  
SCB\*\*

€52.953 bn

**Profit 2024**  
**before taxes**  
SCB\*\*

€207.0 mn

**Nº1**  
**provider**  
of non captive  
automotive  
financing

**3,1 m**  
Retail banking  
customers

Around **200**  
**branches**

\* Active employees as at 28.02.2025

\*\* Externally, we only report SCB's results on the basis of the 2024 Annual Report, which is subject to the reporting requirements of the German Commercial Code (HGB) and refers to SCB's HGB results (German Commercial Code).



# BUSINESS MODEL AND STRATEGY



## 68 Years Santander Germany – Our History

**1957**

Founding as  
"Curt Briechle KG  
Absatzfinanzierung"

**2002**

Merger of "CC-Bank"  
and "AKB Bank"

**2008**

Takeover and  
merger with "RBS"

**2011**

Takeover of the  
German retail business  
"SEB"

**2016**

Acquisition of the Pfandbrief  
license, joint venture "PSA Bank  
Deutschland GmbH"

**2019**

Joint venture with  
„Hyundai Capital  
Services Inc.“

**2023**

Takeover of "MCE  
Bank GmbH"

**1987**

Name change to "CC-Bank"  
and takeover by Santander

**2006**

Name change to  
"Santander Consumer  
Bank"

**2009**

Takeover and merger  
with "GE Money  
Bank"

**2015**

Joint venture "Volvo Car  
Financial Services  
GmbH"

**2018**

Harmonization of  
the brand presence

**2020**

Takeover of  
"SIXT Leasing" by  
HCBE and name  
change to "Allane"

# BUSINESS MODEL AND STRATEGY





# STRONG MARKET POSITION IN CONSUMER FINANCE



**Santander  
Germany ranks  
among the Top  
5 banks in  
Germany**



**NEW BUSINESS  
(EUR M)<sup>1</sup>**

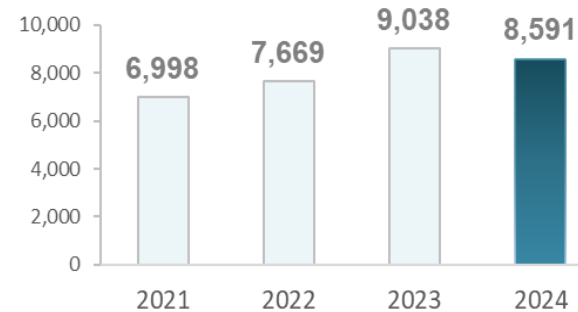
**TICKETS 2024<sup>3</sup>**

**OUTSTANDING  
(EUR BN)**

**DISTRIBUTION**

**MAIN  
COMPETITORS**

## MOBILITY

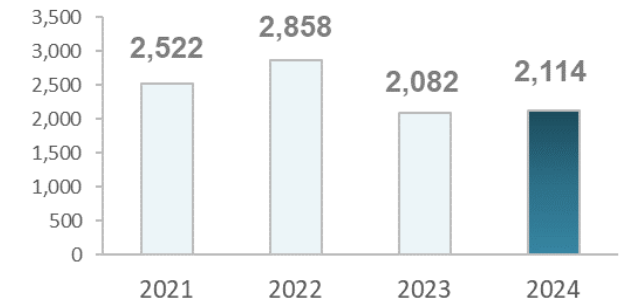


- 377,000
- 21.7
- 12,046 active dealer partners



- Volkswagen Bank
- Mercedes Bank
- BMW-Bank
- Opel Bank

## DIRECT BUSINESS



- 363,000
- 7.5
- 188 branches



- Targobank (Crédit Mutuel)
- ING
- TeamBank
- Deutsche Bank

**LOANS GRANTED PER WORKING DAY: ≈ 3,947 UNITS<sup>2</sup>**

<sup>1</sup> Incl. Leasing

<sup>2</sup> Including extensions and increases of loan size

<sup>3</sup> Number of loans granted

# BUSINESS MODEL AND STRATEGY – ROADMAP 2025+



## MARKET TRENDS



DIGITALISATION

TRANSPARENCY

DECLINING LOYALTY

NEW COMPETITORS

MOBILITY

RETAIL



## OBJECTIVES



- Defend Leadership in POS
- Focus on Used Car Business
- Growth in Digital Channels and Global Platforms

- Digital Bank with Branches
- Growth in Customer Deposits
- Stable to moderate Loan Growth



## IMPLEMENTATION



- Customer Loyalty
- Quality of Service & Scalability
- Direct Leasing & Remarketing
- Mobility Ecosystem

- Increase Digital Advisory for Assisted Sales („Digital First“)
- Finalize Omnichannel Gravity
- Advanced Pricing for Deposits to develop loyal Customers and optimize Funding

**MySantander** as a Self-Service and Sales Platform & **Omnichannel** Customer Experience Increase Efficiency in Operations & Improve Collections

Think Value

Think Customer

Think Global

# PERFORMANCE

## Overview Business Areas

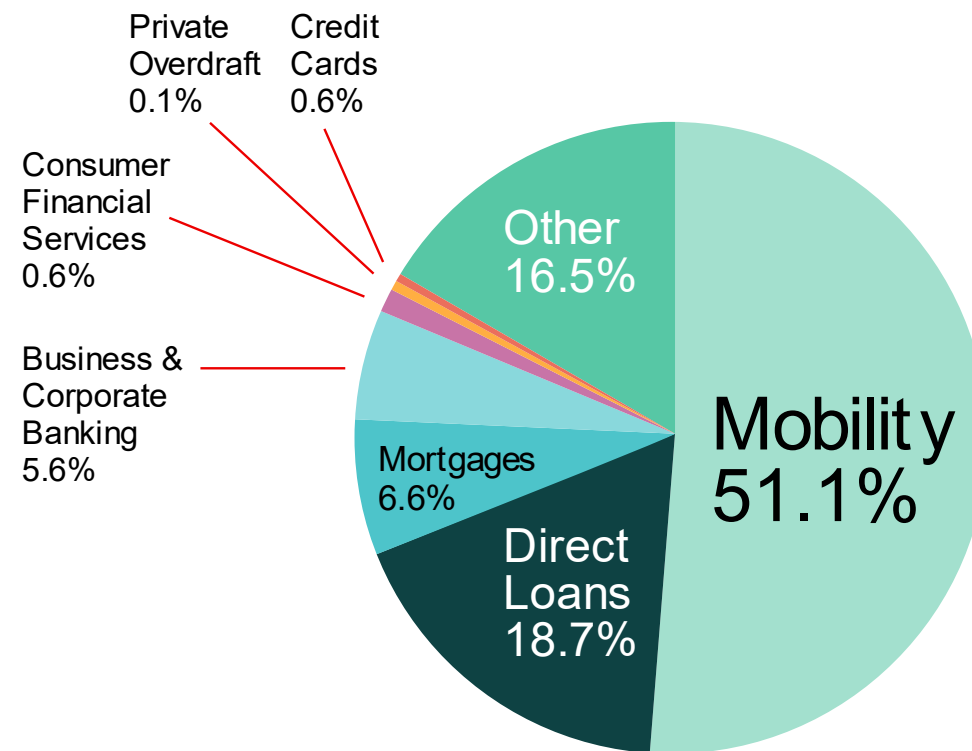
### ASSET PORTFOLIO BY BUSINESS AREA

BUSINESS AREA (IN M EUR)	NET BALANCE 2023	NET BALANCE 2024	%23/24
Mobility	17,946	18,829	4.9%
Consumer Financial Services	439	234	-46.7%
Direct Loans	6,847	6,875	0.4%
Credit Cards	212	213	0.1%
Mortgages	2,501	2,424	-3.1%
Private Overdraft	56	52	-6.4%
Business & Corporate Banking	2,106	2,063	-2.0%
Other	5,745	6,059	5.5%

<b>SCB AG</b>	<b>35,853</b>	<b>36,749</b>	<b>2.5%</b>
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THE FOLLOWING ASPECTS INFLUENCED THE DEVELOPMENT OF CUSTOMER ASSETS:

Notes: Direct Loans, Credit Cards, Mortgages and Private Overdraft belong to Direct Business;  
Relative portfolio shares refer to SCB AG business areas



- Increase in Mobility outstanding due to higher new business mainly in Used Cars and Stock finance
- Return-driven decline in Consumer Financial Services due to the ongoing cancellation of unprofitable businesses
- Decrease in Mortgages due to the stop of new business
- Change in Other mainly due to increase in Leasing business

# SUSTAINABLE FINANCE - BANCO SANTANDER



Santander Group is supporting and financing the Change towards a Green and Sustainable Business Model

## OVERARCHING GOAL: FOCUS ON MOST MATERIAL ITEMS

AMBITION	GOALS	PRIORITY ACTION PLANS
Support the transition to a low-carbon economy	Deliver our <b>Net zero</b> ambition by 2050	<ul style="list-style-type: none"><li>Set targets in our portfolios to align with pathways to net zero, while taking into consideration other environmental goals as Nature</li><li>Support customers in their transition, engaging with them and developing a best-in-class sustainable finance and investment proposition</li></ul>
Promote inclusive growth	Support <b>productive inclusion</b> across our <b>main stakeholders</b> : employees, customers, and communities	<ul style="list-style-type: none"><li>Diverse and inclusive workplace that fosters employee wellbeing</li><li>Support financial inclusion of the most vulnerable customers, promoting access to banking products and services and offering financial education</li><li>Community support, with focus on Education, Employability, and Entrepreneurship</li></ul>
Strong governance and culture across the organization	<b>Incorporate ESG</b> in behaviours, policies, processes, and governance throughout the Group	<ul style="list-style-type: none"><li>Consistent tone from the top to drive cultural change and deliver on our commitments (climate, diversity, training...)</li><li>Integrate ESG into strategic processes, Risk Management &amp; rest of relevant functions and build capabilities</li></ul>

### SDG's





# SUSTAINABLE FINANCE - SANTANDER GERMANY



Initiatives mapped to ESG

## GOALS

## INITIATIVES

### ENVIRONMENTAL

#### Carbon neutrality of own operations

- CO2 net zero since 2020, reviewing further carbon saving activities
- Product related initiatives to support reduction of customer footprint

#### Green Finance

- Extension of Green Finance Products, Expansion of ESG-compliant investment funds
- Progress against Net Zero target for financed emissions by 2050
- Growth of share of financed alternative drive technologies (EVs & PHEVs)

### SOCIAL

#### Foster inclusive & collaborative culture

- Ensure comprehensive health and wellbeing approach
- Further drive gender equality

#### Santander Universities

- Special commitment to education, employability and entrepreneurship (more than 4.000 people helped in 2023)
- Scholarships for higher education, mobility and academic research; up- and reskilling training for professionals, SMEs and startups supporting non-profit organisations

### GOVERNANCE

#### Strengthening ESG standards & requirements in governance & risk management

- Regular review and update of internal guidelines and processes including the conditions and exclusions for our business activities
- Drive transparency & reporting for existing and new requirements
- Further strengthening the management of ESG practices towards suppliers
- Evolving reporting and measurement approach

# Financials 04



# SANTANDER CONSUMER BANK - FINANCIALS 2024



In EUR m	2023	2024	↑ 24/23
Cash reserve	3,581	3,659	+78
Receivables from Banks	6,820	7,046	+226
Receivables from Customers	35,853	36,749	+896
Debt & other fixed-income securities	5,782	4,190	-1,592
Other assets	1,213	1,309	+96
<b>Total Assets</b>	<b>53,250</b>	<b>52,953</b>	<b>-297</b>
Liabilities to Banks	2,525	2,570	+44
Liabilities to Customers	31,357	32,377	+1,021
Provisions	714	725	+11
Issuances	14,471	12,905	-1,566
Other liabilities	789	783	-6
Equity	3,393	3,593	+200
<b>Total Liabilities &amp; Equity</b>	<b>53,250</b>	<b>52,953</b>	<b>-297</b>



Source: Santander Consumer Bank AG figures according to German GAAP (HGB); figures may not add up to 100% due to rounding.



# SANTANDER CONSUMER BANK - FINANCIALS 2024



In EUR m	2023	2024	24/23	%
Interest Income	1,827.3	2,285.7	458.4	25.1%
Interest Expenses	-881.8	-1,173.5	-291.7	33.1%
<b>Net Interest Income</b>	<b>946</b>	<b>1,112</b>	<b>167</b>	<b>17.6%</b>
Income from Capital Instruments	25.8	0.4	-25.4	-98.5%
Net fees and commissions	107.4	110.8	3.4	3.1%
<b>Gross Margin</b>	<b>1,079</b>	<b>1,223</b>	<b>145</b>	<b>13.4%</b>
Personnel Expenses	-250.9	-260.8	-9.9	3.9%
General Expenses	-397.4	-447.4	-50.1	12.6%
Administrative Cost	-648.2	-708.2	-59.9	9.2%
Amortization	-73.7	-73.5	0.2	-0.2%
Operating Expenses	-722.0	-781.7	-59.8	8.3%
<b>Net Operating Income</b>	<b>357</b>	<b>442</b>	<b>85</b>	<b>23.8%</b>
Other operating Income/Expenses	121.9	45.2	-76.7	-62.9%
Depreciation and valuation allowances	-23.4	0.0	23.4	-100.0%
Net Loan-Loss Provisions	-217.4	-288.5	-71.0	32.7%
Earnings from profit transfer agreement	25.6	8.6	-17.0	-66.3%
<b>Profit before Taxes</b>	<b>263.6</b>	<b>207.0</b>	<b>-56.6</b>	<b>-21.5%</b>

Source: Santander Consumer Bank AG figures according to German GAAP (HGB); figures may not add up to 100% due to rounding.





# FINANCIALS 2024



RoRWA

**0.67%**

Previous year: 0.80%



CET 1

**14.94%**

Previous year: 12.98%



NPL Ratio

**3.19%**

Previous year: 2.16%



Profit before  
Taxes

**207.0**

Million Euro

Previous year: 263.6 Million Euro



Cost/Income  
Ratio

**63.9%**

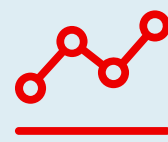
Previous year: 66.9%



Total Capital  
Ratio

**16.83%**

Previous year: 14.76%



LCR

**255.0%**

Previous year: 220.8%



Customer  
Accounts

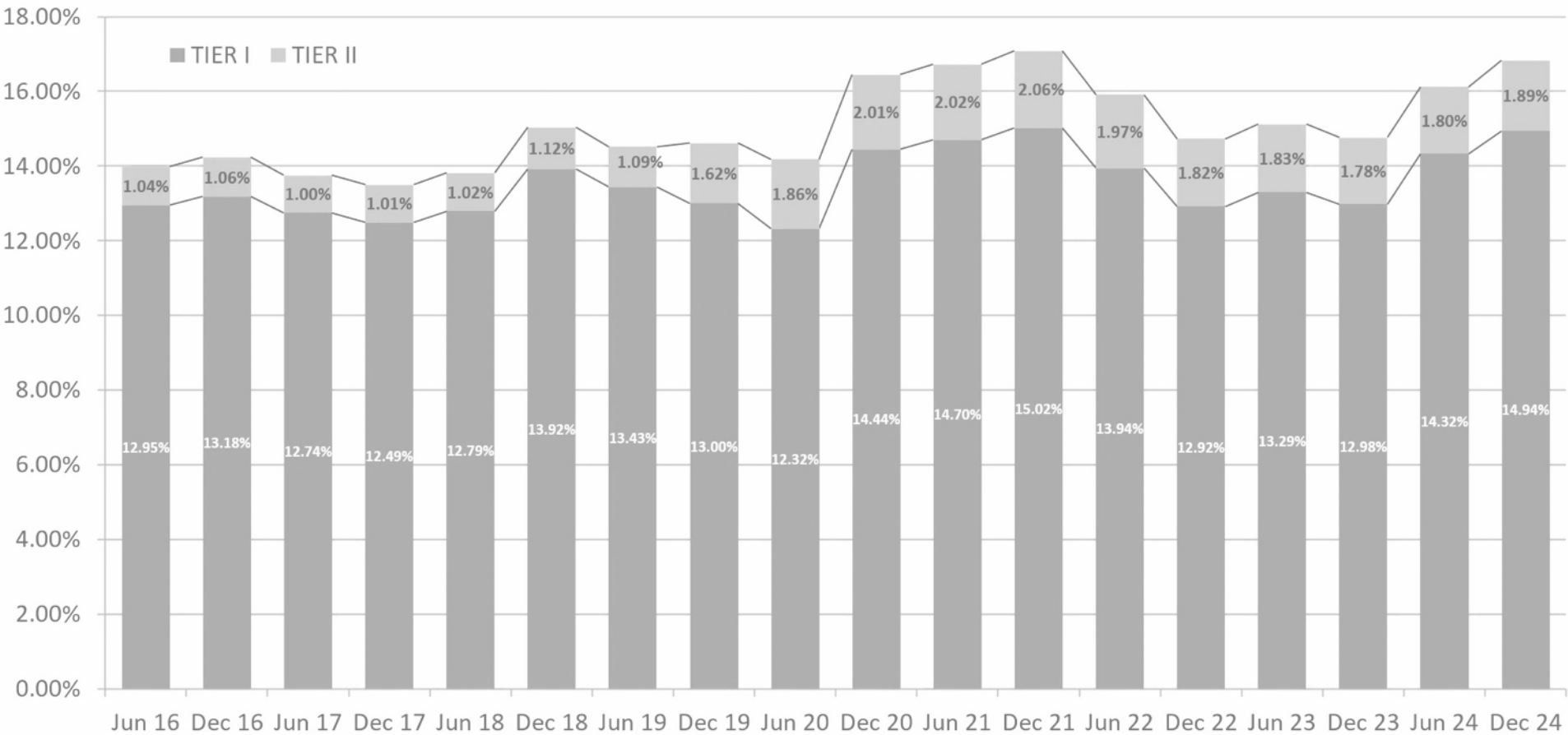
**4,164**

Thousand

Previous year: 4,367 Thousand



Development capital ratios



Total Capital Ratio



13.99%	14.23%	13.75%	13.50%	13.81%	15.03%	14.52%	14.61%	14.18%	16.45%	16.72%	17.08%	15.91%	14.73%	15.12%	14.76%	16.12%
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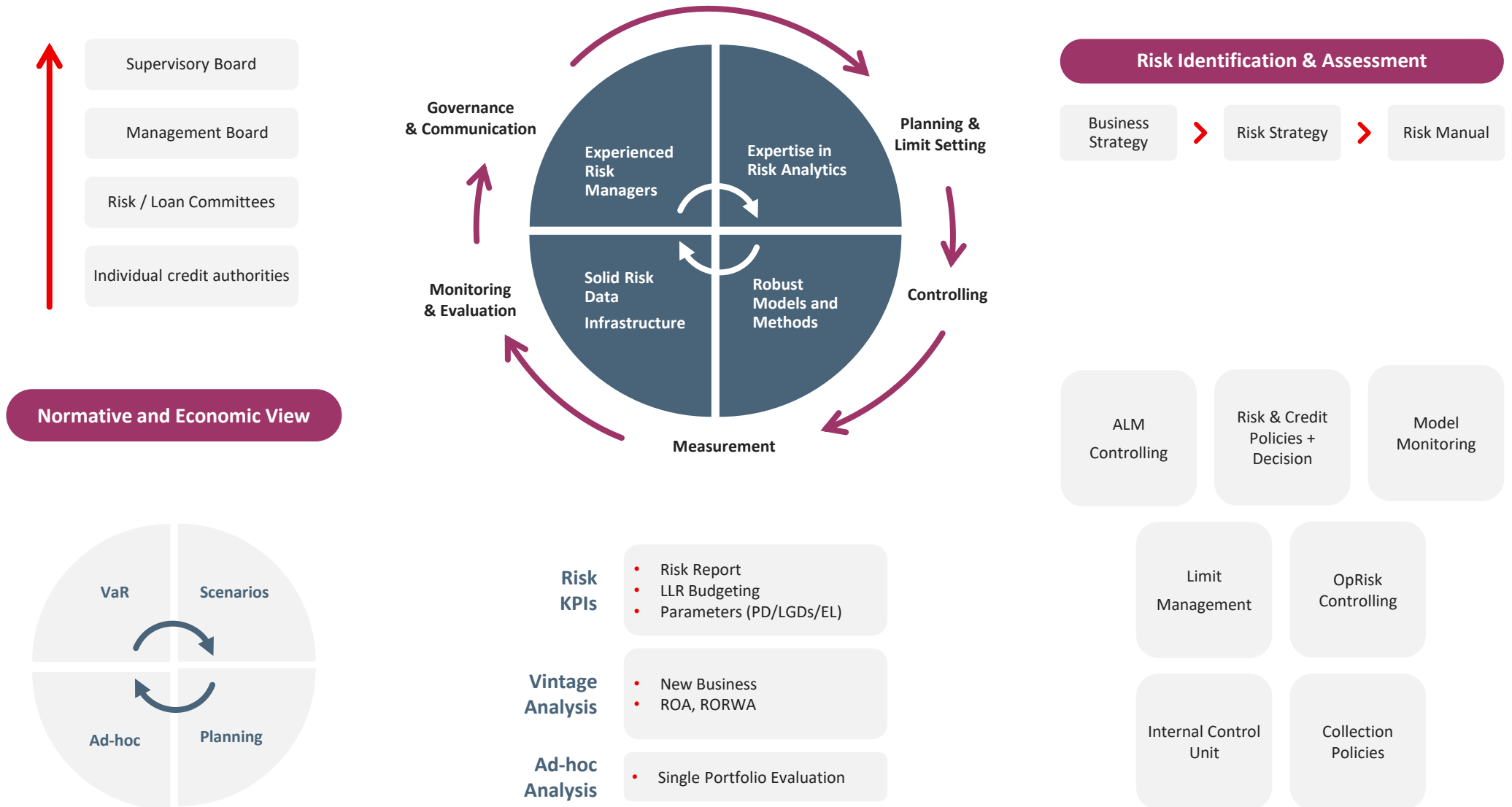
All capital ratios are comfortably above the regulatory minimum requirements as per December 2024  
Several RWA optimizations and a capital increase strengthened the capital ratios beside of our strong business growth

# Risk Management **05**



# RISK MANAGEMENT

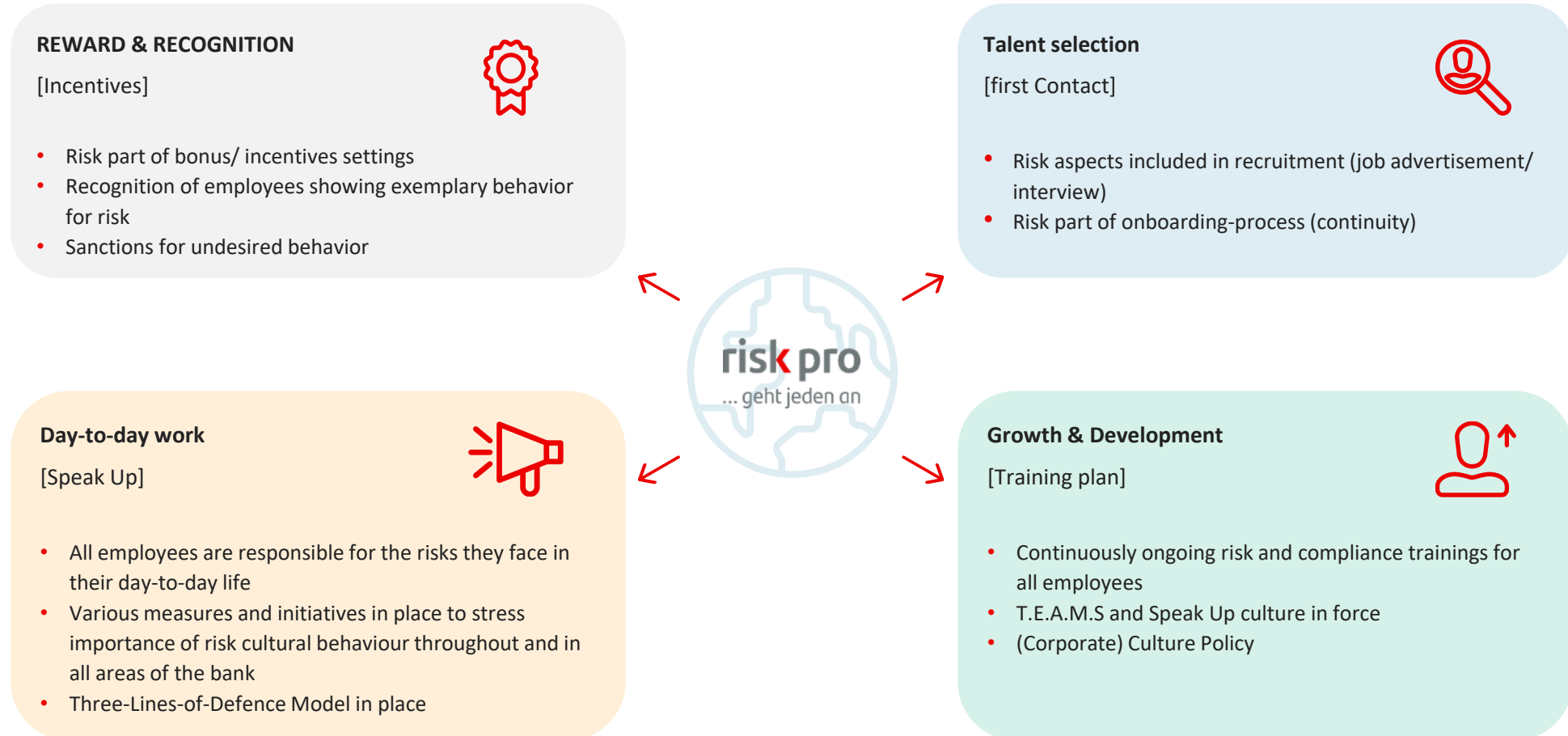
Comprehensive Risk Controlling Processes established





# RISK MANAGEMENT

## Risk Culture Plan – along the employee life cycle



### Governance

- Regular status updates & participation of Risk Pro in various forums & committees

### Measurement

- Risk Pro Dashboard, Risk Inventory,
- Risk Profile Assessment (RPA), YourVoice



# PORTFOLIO DISTRIBUTION



Risk Prudence leads to favourable Risk Situation

	PRIVATE CUSTOMER	BUSINESS CUSTOMER	PRIVATE REAL STATE CUSTOMER	COMMERCIAL REAL STATE CUSTOMER	TOTAL
STAGE 1	90,2% 22.181,4	93,0% 4.588,7	99,1% 2.408,3	93,0% 14,8	91,3% 29.193,2
STAGE 2	6,2% 1.516,4	4,4% 218,5	0,6% 13,9	6,5% 1,0	5,5% 1.750,2
STAGE 3	3,6% 895,3	2,6% 128,8	0,3% 8,4	0,5% 0,1	3,2% 1.032,6
STAGE 4	100,0% 24.593,5	100,0% 4.936,0	100,0% 2.430,6	100,0% 15,9	100,0% 31.976,1

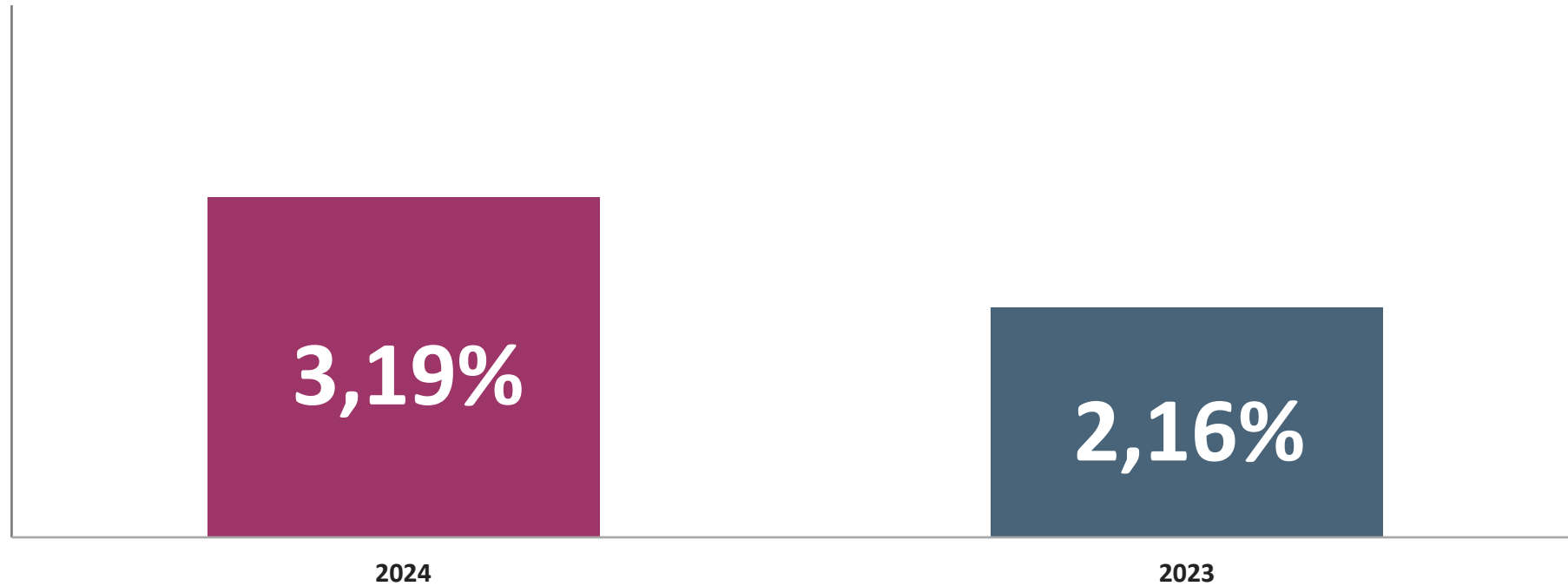


- Broadly diversified private customer loan portfolio
- In spite of stricter criteria for classification in stage 2 since April 2024, still 91% of loans have a low probability of default since they belong to the IFRS Stage 1 portfolio



## NPL RATIO

Non-Performing Loans Ratio still on a comfortable level



NPL ratio rises during 2024 in line with the observed increase of delinquencies and defaults in the retail loan portfolios as well as several defaults of business customers. The decision taken mid of 2023 to postpone write-offs by 12 months due to economic considerations, resulting in a longer in-house processing and later sell-off of non-performing loans, contributes further to the increase.

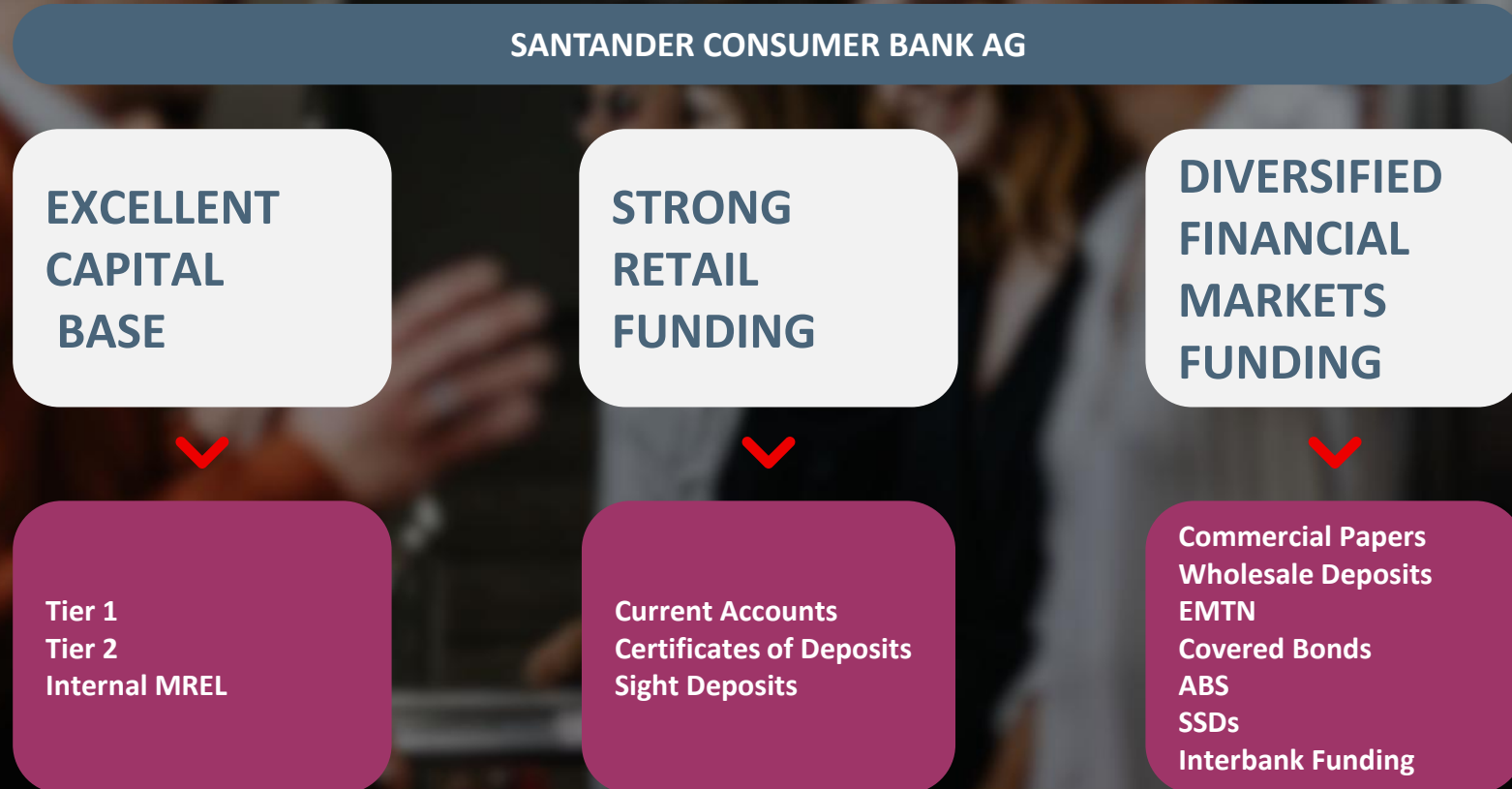
# Funding Strategy 06





# DIVERSIFICATION OF FUNDING

Funding sustainability – three pillars of our sound refinancing base

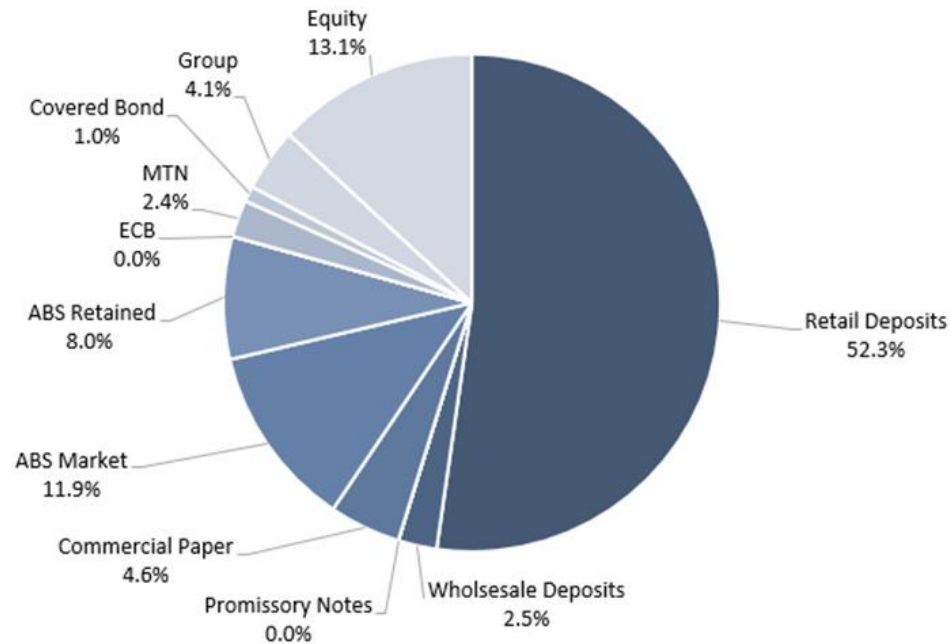




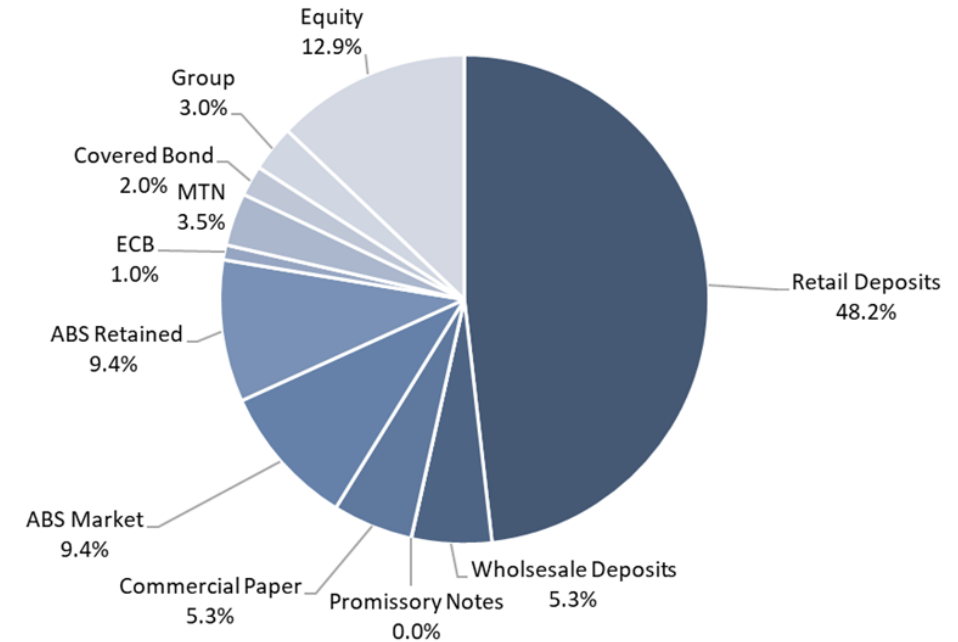
# FUNDING STRATEGY

Stable Funding Situation in 2024

FUNDING MIX DECEMBER 2024: EUR 52.2 BN



FUNDING MIX DECEMBER 2023: EUR 50.9 BN



52.3% of the funding portfolio consists of retail deposits as per year-end 2024  
Last TLTRO repayment in March 2024.

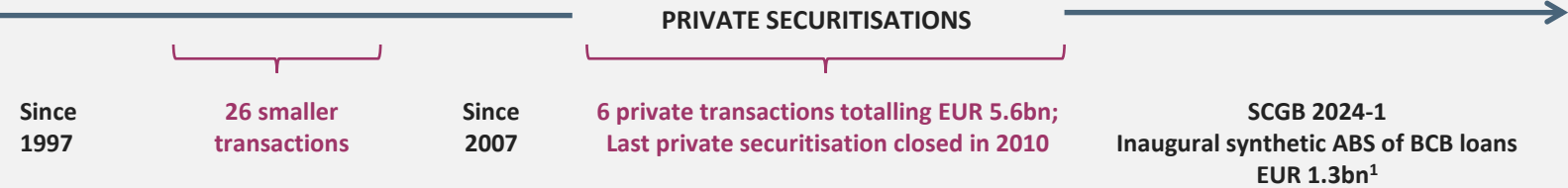
Source: SCB AG figures according to German GAAP (HGB); figures may not add up to 100% due to rounding; balance sheet view including retained ABS and equity.



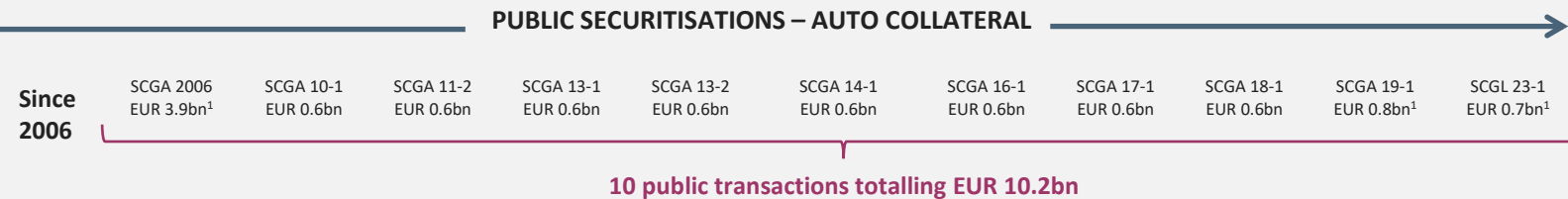


# PAST SECURITISATION ACTIVITIES

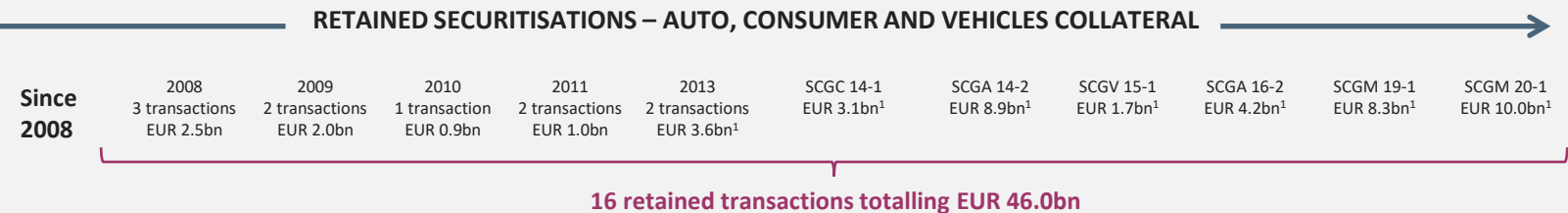
## 1. PILLAR



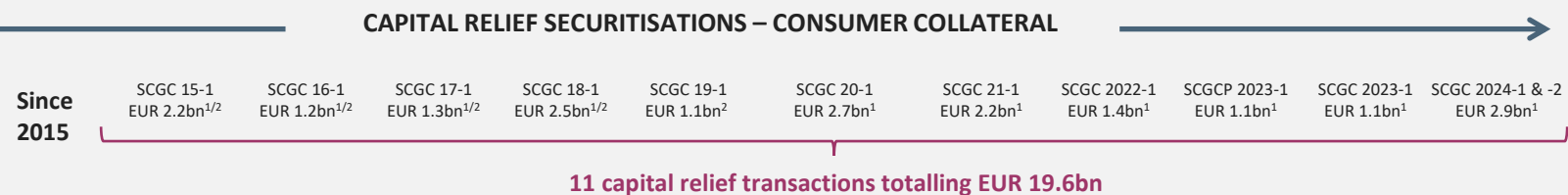
## 2. PILLAR



## 3. PILLAR



## 4. PILLAR



<sup>1</sup> Including monthly asset replenishments

<sup>2</sup> Class A was fully retained by SCB, other classes were partially retained due to retention rule



# MANY THANKS

Our goal is to contribute to individual and business success.

Our culture is based on the conviction that everything we do  
is simple, personal,  
and fair:

It starts here



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**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM

# Appendix **07**



# APPENDIX

## Snapshot of Success Numbers

Profit and Loss Figures Santander Consumer Bank AG

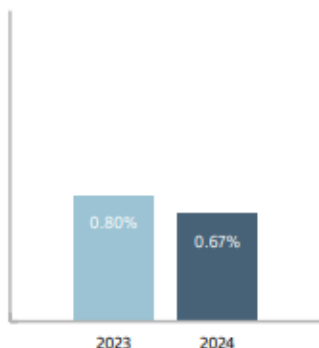
### Profit before Income Taxes



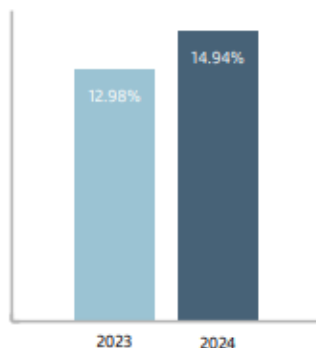
### Cost-Income Ratio



### Return on Risk Weighted Assets



### CET 1



\* Equity excluding subordinated liabilities and profit participation certificate

\*\* Ratings as of day of preparation of annual report

Figures may not add up due to rounding

German GAAP (HGB)	01/01/ - 31/12/2024 (in € million)	01/01/ - 31/12/2023 (in € million)	Change (in %)
Net Interest Income	1,112.2	945.5	17.6
Net Fees and Commissions	110.8	107.4	3.1
Income from Capital Instruments	0.4	25.8	-98.4
<b>Gross Margin</b>	<b>1,223.3</b>	<b>1,078.8</b>	<b>13.4</b>
Personell Expenses	317.3	250.9	26.5
General Expenses	390.9	397.4	-1.6
Amortizations	73.5	73.7	-0.3
Other Operating Income and Expenses	45.3	122.1	-62.9
<b>Operating Income</b>	<b>486.9</b>	<b>478.9</b>	<b>1.7</b>
Net Loan Loss Provisions	288.5	217.4	32.7
Depreciation and valuation allowances to investments, shares in associated companies and securities held as fixed assets	0.0	23.4	-100.0
Earnings from Profit Transfer Agreements	8.6	25.6	-66.4
<b>Profit before Income Taxes</b>	<b>207.0</b>	<b>263.6</b>	<b>-21.5</b>

Ratios	01/01/ - 31/12/2024 (in %)	01/01/ - 31/12/2023 (in %)	Change (in percentage points)
Cost-Income Ratio	63.90	66.92	-302
Return on Risk Weighted Assets	0.67	0.80	-13
NPL Ratio	3.19	2.16	103

Banking Regulatory Ratios	31/12/2024 (in %)	31/12/2023 (in %)	Change (in percentage points)
Common Equity Tier 1 Ratio (CET 1)	14.94	12.98	196
Total Capital Ratio	16.83	14.76	207
Leverage Ratio	6.79	6.33	46

Balance Sheet Figures	31/12/2024 (in € billion)	31/12/2023 (in € billion)	Change (in %)
Balance Sheet Total	52,953	53,250	-0.6
Liabilities to Customers	32,377	31,357	3.3
Receivables from Customers	36,749	35,853	2.5
Equity*	3,593	3,393	5.9

Ratings**	Long Term	Short Term	Outlook
Moody's	A1	P-1	Stabil
Standard & Poor's	A	A-1	Stabil
Fitch Ratings	A-	F-2	Stabil

Pfandbrief Ratings	Rating	Outlook
Moody's	Aaa	Stabil
Fitch Ratings	AAA	Stabil